

August 3, 2012

*****According to Nonpartisan Tax Experts, Mitt Romney Would Raise Taxes on Millions of Middle Class Families*****

This week, a new study from the nonpartisan Tax Policy Center revealed that in order to pay for his \$5 trillion in tax cuts for millionaires and billionaires, Mitt Romney would need to raise taxes on millions of middle class families.

Romney's tax breaks for the wealthy are so large that to pay for them, he'd have to slash some of the most important tax benefits for the middle class, including health insurance premiums covered by their employer, interest on their home mortgages, donations to charity, and children and child care. To provide a little perspective to Romney's plan - someone making \$3 million a year would get a \$250,000 tax cut. To pay for this tax break - 125 middle-class families would have to pay \$2,000 more in taxes every year.

President Obama has a plan to prevent a tax hike on the middle class that enacts spending cuts and reforms and asks the wealthiest to pay their fair share again so we can reduce our deficit in a balanced way. The President has already cut taxes for a typical family by \$3,600 since taking office - helping families send their kids to college, buy their first home, pay for health care and child care, and help the economy recover from the worst financial crisis since the Great Depression.

Americans deserve better than the tax policy plan Romney has proposed. The choice could not be more clear: we face two fundamentally different visions for our country - President Obama's vision for an economy built to last and built from the middle out, not the top down, and Mitt Romney's vision of an economy that works only for some at the expense of everyone else. America's hardworking middle-class families can't afford a tax hike, and it's shameful that Mitt Romney is willing to impose one on them so that millionaires and billionaires - like him - can get another tax break.

Watch the [video](#) put out by Obama for America, featuring Deputy Campaign Manager Stephanie Cutter, who breaks down how Mitt Romney's tax plan would raise taxes on millions of middle-class families.

Obama for America also released a new online [tax calculator](#) that allows individuals to see just what the Romney Tax Hike would mean for their family's wallet - as well as how much tax relief they have received over the last four years as a result of the President's policies. It also estimates how much money Americans will save next year under the President's proposed tax plan.

President Obama Travels to Ohio, Talks Economic Security for the Middle-Class

On Wednesday, President Obama traveled to Mansfield and Akron, Ohio where he once again discussed the choice voters have in this election between two fundamentally different visions for the future of the country.

He said:

"Now, despite the evidence, the entire centerpiece of my opponent's economic plan is a new, \$5 trillion tax cut on top of the Bush tax cuts . . . Now, the bulk of this tax cut would go to the very top. A lot of it would go to the wealthiest 1 percent of all households. Folks making more than \$3 million a year -- the top one-tenth of one percent

-- would get a tax cut worth almost a quarter of a million dollars. Now, think about that. Folks making \$3 million a year or more would get a quarter-of-a-million-dollar tax cut . . . But, listen, it gets worse. Under my opponent's plan, who do you think gets the bill for these \$250,000 tax cuts? You do He's asking you to pay more so that people like him can get a big tax cut. In order to afford just one \$250,000 tax cut for somebody like Mr. Romney, 125 families like yours would have to pay another \$2,000 in taxes each and every year."

Read the President's entire remarks in Ohio [here](#).

First Lady Michelle Obama Leads Presidential Delegation to the Olympics

First Lady Michelle Obama led the United States Delegation to the Olympics in London. The First Lady began her time at the Olympics promoting her Let's Move! Campaign at the U.S. ambassador's residence in London. At the event, 2,000 American and British children rotated on sports stations and got a chance to meet athletes, including David Beckham.

The First Lady also cheered on many of our outstanding athletes throughout the Olympic Games.

Obama for America Marks 100 Days Until the Election by Organizing and Holding Grassroots Events

Over the weekend, Obama for America marked 100 days until the election by organizing and holding grassroots events across the country. The weekend was kicked off by the release of a new video titled "100 Days", recognizing the hundreds of thousands of people working across the country to reelect the President. This short amount of time is all that is left to talk to voters about how important this election is, and supporters used this milestone to make a big push to reach out to their communities. The video shows that knocking on doors, phone banking, and talking to friends are all critical ways to get out there and help the campaign.

OFA held more than 4,700 grassroots events this weekend in all 50 states. The volunteers who came from 6,734 different zip codes, 3,518 different cities or towns, and 952 different counties all worked in their communities to help the President's reelection campaign. President Obama reached a record number of people with his election in 2008, and through the help of grassroots events the President will succeed again and continue to help the country move in the right direction for its future.

Democratic National Convention Speakers

On Tuesday, Los Angeles Mayor Antonio Villaraigosa, the 2012 Democratic National Convention Chair, sent out the following email with exciting news about speakers at the 2012 Democratic National Convention:

Dear Friend,

Tuesday, September 4th is going to be the start of something special. I'm excited to announce that First Lady Michelle Obama and San Antonio Mayor Julián Castro will speak at the opening night of the 2012 Democratic National Convention in Charlotte, North Carolina. The First Lady is an inspiration to millions of Americans, and I'm

proud that my friend, Mayor Julián Castro will become the first Latino keynote speaker in our convention's history.

[Let the First Lady and our keynote speaker, Mayor Julián Castro, know you'll be tuning in to help kick off the convention.](#)

Our convention will be about moving our country forward by bringing Americans together, expanding opportunities for all, and strengthening the middle class. Those are values that we all share.

And there is no one who can better speak to the President's vision for our country than First Lady Michelle Obama. As one of the most inspiring figures in America, the First Lady will bring a one-of-a-kind perspective to the convention's opening night. And as the person who knows the President best, the First Lady has seen what drives him to keep moving forward every day-the people he's met, the values he was raised with and the world he wants to leave behind for his daughters.

And as mayor of San Antonio, Julián Castro is building its economy through innovative investments in education to prepare students for the jobs of the future and putting the city on a path to being a leader in the new energy economy. Mayor Castro is a strong example of President Obama's vision forward for the middle class.

Watch a video message from San Antonio Mayor Julián Castro on what this convention means for our country and let us know [you plan to tune in for the 2012 Democratic National Convention](#):

Eight years ago at the 2004 Democratic National Convention, then-Senate candidate Barack Obama stepped into the national spotlight and delivered a keynote address that sparked a movement to bring our country together. On Tuesday, September 4th, Mayor Castro will help President Obama once again deliver a clear vision for our path forward.

With a growing slate of dynamic speakers including President Bill Clinton and Massachusetts Senate candidate Elizabeth Warren who will speak on Wednesday, September 5th, this convention will be special. Then, with tens of thousands of Americans by their side, President Obama and Vice President Joe Biden will accept their nominations on Thursday, September 6th.

Raise your voice and let us know that whether watching from home or joining us in Charlotte, [you'll be a part of this moment in history.](#)

Sincerely,

Antonio Villaraigosa

2012 Democratic National Convention Chair

Holding Republicans Accountable

This week OFA released a new online ad, "[When Will He Come Clean](#)", hitting on Mitt Romney's continued refusal to release his tax returns to the public. The ad shows highlights from numerous TV interviews in which Romney evades the interviewers' questions, asking why he hasn't released his returns. One of these clips is from FOX News, showing a Twitter poll with public response to his stance on his returns being overwhelmingly negative, saying "...we couldn't actually record, the number of people who were saying he was dodging".

OFA also released two TV ads entitled "[Worried](#)", and "[Stretch](#)". "Worried" addresses Romney's tax plan benefitting the wealthiest Americans while middle class families foot the bill.

Also on Wednesday, Romney closed out his trip to the United Kingdom, Israel, and Poland, returning to a great deal of negative press, with the DNC's Rapid Response referring to his trip as "more National Lampoon than national security." To watch the kind of coverage television reporters around the country gave Romney, click [here](#).

See below for the local coverage he came home to:

Romney angers Palestinians with pro-Israel comment

Associated Press: [Beaver County Times](#) (PA), [WSLS](#) (VA), [Marietta Times](#) (OH), [Cortez Journal](#) (CO), [Las Vegas Sun](#) (NV)

That came on Monday when Romney addressed the stark economic differences between Israel _ a high-tech powerhouse with the per capita income of a developed nation _ and the poorer Palestinians. Romney told an audience of affluent Jewish donors _ including gambling magnate Sheldon Adelson, who is pumping millions into a crusade to defeat President Barack Obama _ that some economic historians have theorized that "culture makes all the difference."

Romney stumbles on world stage but will it hit him at home?

Reuters: [Allentown Morning Call](#) (PA), [WINA](#) (VA)

Romney is facing doubts about whether he can handle himself on the world stage as he tries to replace President Barack Obama. His blunt comments on the London Olympics, Israel's culture and the status of Jerusalem showed an awkward tone and an inability to control his own message, a problem that could be magnified in the heat of the campaign's next 100 days.

Romney stumbles across Atlantic

Washington Post: [Columbus Dispatch](#) (OH)

How is Mitt Romney's summer vacation going? Fine, except for frequent pauses to remove foot from mouth. He began his "Look At Me, I'm a Statesman" overseas tour by offending the people of the United Kingdom. To put it mildly, Romney is no genius at reading the mood of an audience. But even he realized things were not going well when he saw tabloid headlines such as "Mitt the Twit" and " Nowhere Man."

Romney Aide To Reporters: 'Kiss My ... This Is A Holy Site'

NPR: [WIUM](#) (IA)

We have a feeling this quote will loom large in campaign 2012 lore: "Kiss my ass; this is a holy site for the Polish people." Rick Gorka, a spokesman for Republican presidential contender Mitt Romney, has since apologized to the press corps for saying that today as he grew increasingly frustrated with the journalists. The reporters were shouting questions at Romney as the candidate left Pilsudski Square in Warsaw, where he had visited Poland's Tomb of the Unknown Soldier.

Florida

"Kiss my ass" moment erupts between Mitt Romney camp and traveling press corps

Miami Herald // Marc Caputo

Republican presidential candidate Mitt Romney's overseas trip to England, Israel and now Poland hasn't been the foreign-policy showcase many supporters had hoped for. In London, politicians and the press were offended by comments that seemed to criticize their management of the Olympics. Then, in Jerusalem, he made comments about Jewish cultural exceptionalism that offended Palestinians.

Pennsylvania

Overseas, Romney still isn't saying much

Philadelphia Inquirer // Editorial

Americans should listen closely to what Mitt Romney has to say about foreign policy as he completes his six-day tour of England, Poland, and Israel, because until the debates he's unlikely to say much about the same topics on these shores. On this side of the pond, it has become apparent that foreign policy isn't Romney's forte. That's not unusual. Obama was a novice, too, during his first campaign. But he offered viable alternatives to President George W. Bush's foreign policy, while Romney has offered mostly rhetoric.

On Wednesday, OFA Policy Director James Kvaal released a memo highlighting the findings of the Tax Policy Center's report on the crippling effects the Romney Tax Plan would have on the middle class. Kvaal cites a tax increase of \$2,000 on average for middle class families, as well as a \$2,200 increase for a single mother with an annual salary of \$20,000. This is contrasted with a \$259,000 tax cut for a married couple earning \$10 million annually.

The Tax Policy Center summed up its findings:

"Our major conclusion is that any revenue-neutral individual income tax change that incorporates the features Governor Romney has proposed would provide large tax cuts to high-income households, and increase the tax burdens on middle- and/or lower-income taxpayers."

You can read the full report [here](#). For OFA Policy Director Kvaal's memo, click [here](#).

Also on Wednesday, DNC Chair Debbie Wasserman Schultz hosted a press conference call along with Harvard economist Jeff Liebman, Pitkin County Democratic Chair Blanca O'Leary, and Pitkin County Commissioner Rachel Richards discussing the newly released nonpartisan tax study by the Tax Policy Center saying that according to their findings, Romney's tax plan would dramatically and negatively affect the middle class.

Chair Wasserman Schultz said:

"A new report from independent tax experts shows that if Romney wants to pay for his budget-busting \$5 trillion tax cuts weighted toward millionaires and billionaires, he'll have to raise taxes by more than \$2,000 on the average middle-class family with children. The report provides Coloradans with some real eye-opening insight into Mitt Romney's priorities -- protect those at the very top -like himself--and force the middle class families of Colorado to sacrifice even more. Romney's tax breaks for the wealthy are so large that to pay for them, he'd have to slash some of the most important tax benefits for the middle class, including health insurance premiums covered by their employer, interest on their home mortgages, donations to charity, and children and child care."

Harvard Economist and OFA Advisor Jeff Liebman said:

"What's alarming about Romney's plan is that the amount in additional tax breaks given to these millionaires is more than the middle class families make a year. To provide a little perspective to Romney's plan - someone making \$3 million a year would get a \$250,000 tax cut. To pay for this tax break - 125 middle-class families would have to pay \$2,000 more in taxes every year."

And Pitkin County Commissioner Rachel Richards offered:

"President Obama has taken decisive steps to strengthen the middle-class and create an economy built to last. Under his leadership, a typical family has seen their taxes decrease by \$3,600 through Making Work Pay tax credits, payroll tax cuts, and tax cuts for families putting their kids through college. There's a bright side for Mitt Romney - independent economists have conceded that his plan would create 800,000 jobs - just not in America."

Also on Thursday, DNC Communications Director Brad Woodhouse hosted a press conference call along with NC Rep. G.K. Butterfield. The call focused on the Romney tax plan, and how those policies would "double down" on the failed policies of the past that brought us to this financial crisis in the first place.

Woodhouse said:

"Romney's tax breaks for the wealthy are so large that to pay for them, he'd have to slash some of the most important tax benefits for the middle class, including health insurance premiums covered by their employer, interest on their home mortgages, donations to charity, and children and child care. Taking these tax benefits away from parents who sometimes work two or three jobs to provide for their families and their kids so that a wealthy person can see a 25 percent tax cut is absolutely unconscionable. The people of North Carolina deserve better than this."

Rep. Butterfield said:

"While the President's tax reforms ask the wealthiest to pay their fair share and reward companies that bring jobs back to America, Romney's plans would do the opposite. Romney opposes the President's plan that would extend middle-class tax cuts for 98 percent of Americans and ask the wealthiest to pay their fair share again. Romney would raise taxes on at least 18 million hardworking Americans while giving millionaires like himself a budget-busting 25 percent tax cut -which would force either higher deficits or even higher taxes on the middle class. We simply cannot afford to turn back the clock to the same policies that we know don't work. North Carolina families can't trust Mitt Romney to fight for them, and that's why they won't be voting for him in November."

Key Issues in the News and Background

THE ROMNEY TAX HIKE: Obama for America Releases New Ad Highlighting Romney's Average Tax Hike of \$2,000 on Average Middle-Class Families with Children to Pay for His Tax Cuts for Millionaires and Billionaires

Key Point: According to nonpartisan tax experts, if Mitt Romney wants to pay for his budget-busting \$5 trillion tax cuts for millionaires and billionaires, he'll have to raise taxes by \$2,000 on the average middle-class family with children.

- **The Romney Tax Hike:** According to nonpartisan tax experts, if Mitt Romney were to pay for his \$5 trillion tax plan skewed to the wealthiest, he would have to raise taxes on millions of middle-class families. Under Romney's plan, families who have children and make less than \$200,000 would see their taxes go up an average of more than \$2,000.
 - New Ad: The campaign released a new ad this week highlighting the Romney Tax Hike. It's running in New Hampshire, Virginia, North Carolina, Florida, Ohio, Iowa, Colorado and Nevada.
 - Tax Calculator: The campaign released a tax calculator today that lets voters see what the Romney Tax Hike would mean for their wallet and how much they've saved thanks to President Obama's tax cuts for the middle class.
 - *Please see [this new campaign video on the subject, the new tax calculator and the new campaign ad, "Stretch."](#)*
- **To pay for his tax breaks for the wealthy, Romney would slash tax benefits for the middle class.** Romney's tax breaks for the wealthy are so large that to pay for them, he'd have to slash some of the most important tax benefits for the middle class. That could force millions of middle-class families to pay higher taxes from losing tax benefits for:
 - health insurance premiums covered by their employer.
 - interest on their home mortgages.
 - donations to charity.
 - children and child care.
- **Romney asks the middle class to pick up the tab for millionaires' tax breaks.** Even after taking away all these benefits, Romney still needs to raise more middle-class taxes to pay for his tax breaks for the wealthiest. To pay for just one \$250,000 tax cut for someone like Romney who makes more than \$3 million a year, 125 middle-class families would have to pay \$2,000 more in taxes every year.
- **President Obama has a plan to prevent a tax hike on the middle class** that enacts spending cuts and reforms and asks the wealthiest to pay their fair share again so we can reduce our deficit in a balanced way.

- Extending Middle-Class Tax Cuts: The President is calling on Congress to immediately prevent a tax hike on the 98 percent of Americans who make less than \$250,000. A typical family of four would otherwise see their taxes go up by \$2,200 a year.
- Responsibly Cutting the Deficit: This is part of the President's plan to cut the deficit by more than \$4 trillion through spending cuts and reforms and ensuring everyone pays their fair share, while still making investments that strengthen the middle class and grow our economy.
- On Top of \$3,600 in Middle-Class Tax Cuts: He's already cut taxes for a typical family by \$3,600 since taking office - helping families send their kids to college, buy their first home, pay for health care and child care, and help the economy recover from the worst financial crisis since the Great Depression.
- **Forward vs. Backward**: This election is a choice between two fundamentally different economic visions for how to grow our economy, create jobs and pay down the debt.
 - Independent economists agree that Romney's plan won't create jobs or grow our economy for the long run. We tried his formula for the past decade - it crashed our economy and punished the middle class.
 - President Obama has a vision for an economy built to last and built from the middle out. His plan reduces the deficit in a balanced way while still investing in education, energy, innovation and infrastructure to help our entrepreneurs and workers grow our economy and the middle class.

FOREIGN POLICY: Romney's Foreign Trip Went from Bad to Worse; Showed the American People and the World that He's Not Ready to Be Commander-in-Chief

Key Point: Mitt Romney isn't ready to be Commander-in-Chief. After he set the lowest expectations imaginable, he still failed to meet them by making big mistakes in one friendly country after another. He offended our closest allies, triggered a troubling reaction in a sensitive region and continued to spread more misinformation about the President's record.

- **Mitt Romney's three-country trip is over, but it raises concerns that keep coming in.** After Romney set the lowest expectations possible, he offended our closest allies and triggered a troubling reaction in a sensitive region. Romney isn't ready to be Commander-in-Chief.
- **Romney's trip has no comparison to then-Senator Obama's overseas trip in 2008**, from matters of substance to access to execution.
 - Meeting with American Troops: Then-Senator Obama made it a priority to visit our men and women serving in war zones like Iraq and Afghanistan. Romney didn't take any time to visit Americans serving overseas.

- Dealing with the Press: Then-Senator Obama repeatedly took questions from his traveling press so voters could know exactly where he stood on foreign policy issues. Romney went to three countries and only took three questions from the traveling press, all on his first stop in London.
- Diplomatic Consequences: Romney has made plenty of domestic gaffes, but even getting a word wrong can have a big impact overseas in a diplomatic situation.
- **Romney isn't ready to be Commander-in-Chief.** Throughout his trip, Romney showed the American people and the rest of the world that he lacks the discipline to handle the delicate diplomacy required of the President of the United States.
 - United Kingdom: Romney criticized the British government and questioned our close ally's preparation and enthusiasm for the Olympics, drawing a public rebuke from Prime Minister Cameron and the Mayor of London.
 - Israel: Romney waded into a very delicate diplomatic situation, failing to choose his words as carefully as he should have in the most volatile region in the world.
 - Poland: Romney's campaign has been spreading misinformation about missile defense. In reality, President Obama is going forward with a missile defense system that will be based partly in Poland. Like on all other national security issues, we haven't heard any different ideas from Romney.

DEMOCRATIC CONVENTION: The First Lady Will Speak on the Opening Night of the Democratic National Convention; San Antonio Mayor Julián Castro Will Deliver Keynote

Key Point: Mayor Julián Castro and First Lady Michelle Obama will speak on the opening night of the Democratic National Convention. Mayor Castro will be the first-ever Latino keynote speaker at a Democratic National Convention and will highlight the choice in this election between two fundamentally different visions of how to grow the economy, create middle-class jobs and pay down the debt.

- **First Lady Michelle Obama and San Antonio Mayor Julián Castro will speak on the opening night of the Democratic National Convention in Charlotte, North Carolina.** These two incredible leaders' life stories embody the promise of America - that if you work hard and play by the rules, you can make it.
- **The First Lady is an inspiration to millions of Americans** and has been a tireless advocate for military families and our nation's children. She knows the President best and will offer unique insights of him as a husband, father and a leader over the last four years.
- **Mayor Castro will be the first-ever Latino keynote speaker at a Democratic National Convention.** He'll highlight the choice voters face between two fundamentally different visions of how to grow our economy, create middle-class jobs and pay down the debt.

- He's fought tirelessly to move San Antonio forward by building its economy from the middle out, not the top down.
- He's putting the city on a path to lead the new energy economy and making innovative investments in education to prepare students for jobs of the future.
- **Vice President Biden will speak on Thursday night; President Clinton and Elizabeth Warren will speak on Wednesday night.**
 - Vice President Biden will speak on Thursday night, building to President Obama's speech by highlighting the challenges and decisions they've faced together over the past four years.
 - President Clinton will officially nominate the President and Vice President on Wednesday night. He and Massachusetts U.S. Senate candidate Elizabeth Warren will lay out the choice in this election between moving forward or going backward.

TAXES: If Mitt Romney Is "Happy" To Provide More Information About His Tax Returns, He Should Release Them For the American People To See

Key Point: If Mitt Romney is "happy to go back and look" at his old tax returns, he should come clean and release more of them. The American people deserve to know whether he's taken advantage of foreign tax havens to avoid paying his fair share. Romney believes in a tax system with two sets of rules - one for himself and others at the top, and another for everyone else.

- **This week Mitt Romney said he would be "happy to go back and look" at his old tax returns** to see if he ever paid a tax rate lower than the 13.9 percent he paid in 2010 - which is a lower rate than many middle-class families pay. If he's "happy" to provide more information about his tax returns, he should come clean and release more of them.
 - Please see [this ABC News article](#), "Romney not sure if he's paid less than 13.9% in taxes."
- **Even Republicans want Romney to come clean and release more tax returns** because Romney has left too much unexplained about his private-sector record, which he's made the cornerstone of his campaign. Maybe they're wondering what John McCain saw in 23 years of Romney's tax returns that made him decide to pick Sarah Palin instead.
- **Romney believes in a tax system with two sets of rules - one for himself and others at the top, and another for everyone else.**
 - He supports an unfair tax system that lets many of the wealthiest taxpayers take advantage of special breaks and loopholes to pay a lower tax rate than many middle-class families. That's how he's able to pay only 13.9 percent.

- He may have taken advantage of foreign tax havens to avoid paying his fair share. Until he releases more tax returns, we'll never know if that's why he had a \$3 million Swiss bank account, a shell corporation in Bermuda or a stake in at least a dozen funds in the Cayman Islands.
- **Romney's values have shaped the policies he'd pursue if elected President.** While the President's tax reforms ask the wealthiest to pay their fair share and reward companies that bring jobs back to America, Romney's plans would do the opposite.
 - Romney opposes the President's plan that would extend middle-class tax cuts for 98 percent of Americans and ask the wealthiest to pay their fair share again.
 - Romney would raise taxes on at least 18 million hardworking Americans while giving millionaires like himself a budget-busting 25 percent tax cut - which would force either higher deficits or even higher taxes on the middle class.
 - According to an independent economist, Romney's corporate tax plan would create 800,000 jobs overseas by eliminating taxes on companies' foreign incomes. Those jobs could come at the expense of American workers.